

FlexGen (Full and ALT Doc)

Reserve Requirements							
\$150,000 - \$500,000	3 Months						
\$500,001 - \$1,000,000	3 Months						
\$1,000,001 - \$2,000,000	6 Months						
\$2,000,001 - \$3,000,000	9 Months						
Additional Financed Properties	(2) Months Incremental PITIA/ITIA Per Financed Property						
Cash-Out Used as Reserves	Allowable						
FICO & LTV/CLTV Grids		Purchase / Rate & Term Refinance			Cash Out Refinance		
Credit Score	Loan Amount	Owner Occupied	Second Home	Investment	Owner Occupied	Second Home	Investment
740	<=1,000,000	85	80	80	75	70	70
	<=1,500,000	80	75	75	70	65	65
	<=2,000,000	75	NA	NA	NA	NA	NA
720	<=1,000,000	85	80	80	75	70	70
	<=1,500,000	80	75	75	70	65	65
	<=2,000,000	75	NA	NA	NA	NA	NA
700	<=1,000,000	80	80	80	70	70	70
	<=1,500,000	75	75	75	70	65	65
	<=2,000,000	70	NA	NA	NA	NA	NA
680	<=1,000,000	75	75	75	70	65	65
	<=1,500,000	75	70	70	65	65	65
	<=2,000,000	NA	NA	NA	NA	NA	NA
660	<=1,000,000	75	75	75	70	65	65
	<=1,500,000	70	70	70	65	65	NA
	<=2,000,000	NA	NA	NA	NA	NA	NA
640	<=1,000,000	70	65	65	60	60	60
	<=1,500,000	65	60	60	NA	NA	NA
	<=2,000,000	NA	NA	NA	NA	NA	NA
620	<=1,000,000	65	60	60	NA	NA	NA
	<=1,500,000	NA	NA	NA	NA	NA	NA
	<=2,000,000	NA	NA	NA	NA	NA	NA
600	<=1,000,000	NA	NA	NA	NA	NA	NA
	<=1,500,000	NA	NA	NA	NA	NA	NA
	<=2,000,000	NA	NA	NA	NA	NA	NA
Income Qualifications							
Grid	Documentation Type	Income Requirements					
Full Doc	Full Documentation	2 Yrs. W2s or 1040 Tax Returns, YTD Paystub, VVOE or 2yrs 1099. For self-employed borrowers: 2 Yrs. Tax Returns (Business, Personal), K1s, YTD P&L or 1099 Qualification					
	Streamlined Documentation	1 Yr. W2s or 1040 Tax Returns, W2 Transcripts, YTD Paystub, VVOE or 1099 Qualification. For self-employed borrowers, 1 Yr. Tax Return (Business, Personal), K1s, YTD P&L					
	Asset Depletion / Qualifier / Related	Not Permissible					
Alt Doc	12 / 24 Month Bank Statement	Personal – 12/24 months consecutive bank statements Business – 3 options to qualify: Expense Ratio (Fixed), Expense Ratio (3rd party), 3rd Party Prepared P&L					
	12 Month P&L	Not Permissible					
	WVOE	Not Permissible					

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General Requirements			
Product Type	5/6 ARM, 15 Yr. Fixed, 30 Yr. Fixed		
Loan Amount	\$2.0mm max; \$150k min		
Occupancy	Owner Occupied, 2nd Home, Investment		
Max LTV/Min FICO	85%/ 660		
Max DTI	45%		
Payment History	2x30x12, 1x60x24		
Housing Event Seasoning	2+ Years		
Interest Only	Not Permissible		
Borrower Eligibility		Property Type	
First Time Homebuyer (FTHB)	No Interest Only (IO)	2 - 4 Units	Max 75% LTV
Non-Occupant Co-Borrower	1 Unit, OO Only, Max 43% DTI, Max 75% LTV/CLTV, No Cash-Out	Warrantable Condos / Cooperatives	Max 75% LTV
Permanent Residential Alien	Eligible, No Restrictions	Non-Warrantable Condos	Max 75% LTV
Non-Permanent Residential Alien	Max 75% LTV/CLTV, No Cash-Out	Rural Properties	Owner Occupied and Second Home, No Cash Out, Max 75% LTV/CLTV
		Declining Markets / Rural Second Home	5% LTV Reduction
ARM Information		Cash-Out Requirements	
ARM Margin	4.50%	LTV > 60%	\$250k (Max Cash Out)
ARM Caps (5/6m)	2 / 1 / 5		
Reset Period	6 Months	LTV <= 60%	Unlimited Cash Out
Index	30 Day Average SOFR		
ARM Floor	Floor = Margin		
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\$500,001 - \$1,000,000	3 Months		
\$1,000,001 - \$2,000,000	3 Months		
Additional Financed Properties	(2) Months Incremental PITIA/ITIA Per Financed Property		
Cash-Out Used as Reserves	Allowable		

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Product Description	Product Code
15 Year Fixed Rate Alternative Documentation	AM15 ALT
15 Year Fixed Rate Full Documentation	AM15
30 Year Fixed Rate Alternative Documentation	AM30 ALT
30 Year Fixed Rate Full Documentation	AM30
5/6 ARM SOFR Alternative Documentation	AMS/6ARM ALT
5/6 ARM SOFR Full Documentation	AMS/6ARM